ATRIUM
European Real Estate

The leading owner, manager and developer of the Central Eastern European shopping centers

Company presentation

May 2014

Leading owner, manager and developer of supermarket anchored shopping centers

- The only listed property player focused 100% on Central and Eastern European (incl. Russian) retail markets
- Investment grade credit rating by S&P and Fitch
- 153 income producing properties with a market value of €2.5bn (1.3m sqm GLA)
- Focus on shopping centres, primarily supermarket anchored
- 1Q14 GRI: €52.8m (1Q13: €50.6m; FY13 GRI: €203.5m), growth of +4.4%
- 1Q14 NRI: €51.0m (1Q13: €47.2m; FY13 NRI: €190.8m), growth of +8.0%
- Adjusted EPRA EPS: €0.094, growth of +4.4%
- Development and land portfolio: €432.3m
- Cash: €294.4m
- EPRA NAV per share: €6.43
- Gross LTV: 27.2%
- Net LTV: 17.2%

Key events 2014 – YTD:

- Completion and opening of Atrium Felicity in Lublin (March)
- Sale of Turkish land plot in Istanbul (April)
- Bond buyback of €32.4m (April/ May)

Research coverage by Baader, HSBC, Kempen & Co, Psagot and Wood & Co

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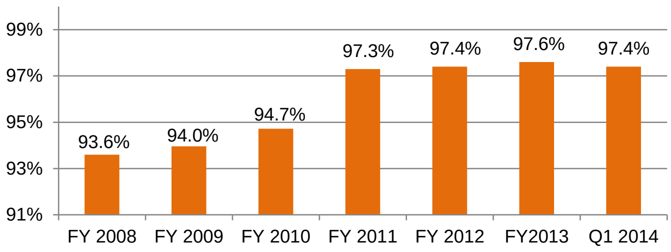
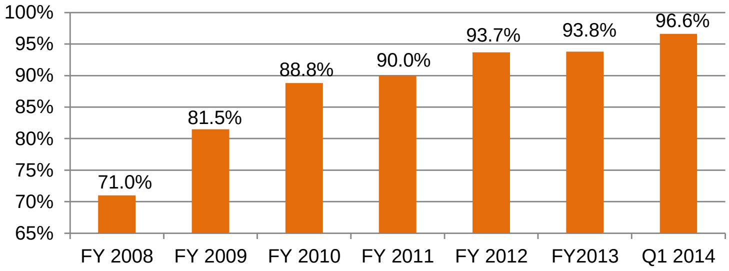
All numbers as reported in the 3M 2014 results to 31 March 2014 unless explicitly stated otherwise

First rate asset management team delivering excellent operational results

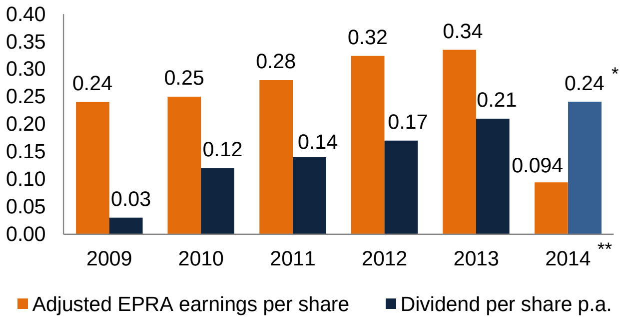
Occupancy rate based on GLA



Operating margin



Adjusted EPRA earnings & Dividend per share (€)



- Steadily improved occupancy rate throughout the global economic crisis, reaching 97.4% in 1Q14
- EPRA occupancy at a high 97.8%
- Strong and steadfast increase in operating margin from 71.0% in FY08 to 93.8% in FY13, and reaching a record 96.6% in 1Q14
- Adjusted EPRA earnings per share have increased from €0.24 in 2009 to €0.34 in 2013. EPS at €0.094 in 1Q14
- Following continued operational improvements, the dividend increased from €0.12 in 2010 to €0.21 per share per annum in 2013. For 2014, the Board approved a dividend of at least €0.24* per share, implying a 15% CAGR from its first introduction four years ago

** Subject to legal and regulatory requirements*

*** Adjusted EPRA earnings per share 2014 year-to-date as of 31.03.14*

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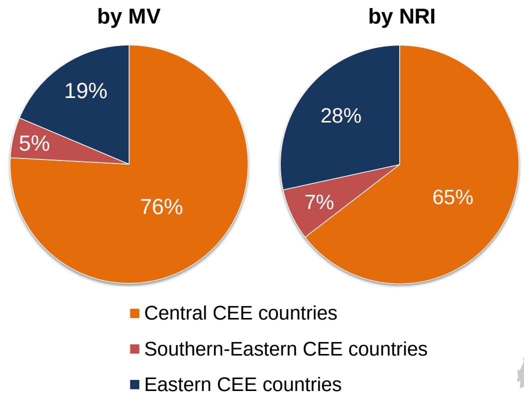
Atrium's exposure today – focus on the most mature and stable markets in CEE

- 100% focus on Central and Eastern Europe (CEE) including Russia
- 97% of the income producing portfolio by value / income is located in investment grade rated countries by Fitch ratings
- 80% of the total 3M 2014 GRI is denominated in Euros, 9% in Czech Korunas, 5% in Polish Zlotys, 3% in USD and 3% in other currencies

- Atrium distinguishes its markets between three types of regions based on several considerations:
  - **Central CEE Countries** (76% by MV or €1,875m; 65% by NRI or €31m in 3M14): **Poland, Czech Republic and Slovakia**.
    All three countries are rated A- and above by the leading credit rating agencies. They are expected to enjoy the strongest growth in the region
  - **Southern-Eastern CEE Countries** (5% by MV or €136m; 7% by NRI or €3m in 3M14): **Hungary and Romania**.
    The countries' risk profile is considered medium in the long term. Their outlook is becoming more positive despite possible political uncertainties
  - **Eastern CEE Countries** (19% by MV or €461m; 28% by NRI or €13m in 3M14): **Russia and Latvia**.
    Considered emerging CEE markets due to the different risk profile (operational, legal, financial)

Atrium's SI portfolio exposure by country type



Detailed overview of Atrium's markets

Central CEE countries

Indicator	Poland	Czech Republic	Slovakia
Fitch country rating	A-/ Stable	A+/Stable	A+/Stable
2013 GDP growth (%)	1.6%	-0.9%	0.9%
2014f GDP growth (%)	3.1%	1.9%	2.3%
2014f inflation (%)	2.1%	1.2%	1.6%
2014f unemployment (%)	10.2%	6.7%	13.9%
2014 ease of doing business	45	75	49
2012 JLL transparency rank	19	24	36
SC yield, gross (%), 1Q14	5.75%	5.50%	7.25%

Southern- Eastern CEE countries

Indicator	Hungary	Romania
Fitch country rating	BB+/Stable	BBB-/Stable
2013 GDP growth (%)	1.1%	3.5%
2014f GDP growth (%)	2.0%	2.2%
2014f inflation (%)	2.9%	3.5%
2014f unemployment (%)	9.4%	7.2%
2014 ease of doing business	54	73
2012 JLL transparency rank	26	40
SC yield, gross (%), 1Q14	7.25%	8.50%

Eastern countries

Indicator	Russia
Fitch country rating	BBB/Negative
2013 GDP growth (%)	1.3%
2014f GDP growth (%)	1.3%
2014f inflation (%)	5.3%
2014f unemployment (%)	6.2%
2014 ease of doing business	92
2012 JLL transparency rank	37
SC yield, gross (%), 1Q14	9.25%

- The internal classification of the countries largely follows the factors underlying the basic fundamentals of credit rating agencies approach, comprising a wide spectrum of aspects:
  - **Economic** – economic structure and growth prospects;
  - **Political** – institutional effectiveness and political risks;
  - **Legislative** – rule of law, property rights and doing business;
  - **External** – external liquidity and international investment position.

Central CEE countries

- **Poland** is one of the best performing countries within CEE and ranks high in ease of doing business/ transparency
- The country has become an established CEE destination for both real estate investors and global retailers
- GDP growth is estimated at 3.5% y/y in 1Q14 with retail sales and consumer confidence both improving
- The **Czech** economy has exited its recession in 2013 and is currently expected to return to steady growth
- The strong rebound from YE-13 continued to strengthen in 1Q14; consumer spending is picking up sharply
- **Slovakia's** prospects for 2014 are of positive growth; also, the market is investor-friendly and relatively transparent
- Recovery seems to have built up in 1Q14. Consumer spending improving but at lower rates than elsewhere in CEE
- All three countries are perceived as relatively stable with an investor-friendly, mature business environment

Southern-Eastern CEE countries

- **Hungary** is expected to perform better in 2014 as the economy is showing signs of stabilization/ improvement
- GDP growth is estimated to have reached 3-3.5% y/y in 1Q14, with growth in retail sales accelerating
- **Romania** maintains positive growth but more reforms are necessary business- and transparency- wise
- The recovery is broad-based and retail sales are showing good growth despite the fact that credit remains tight
- Both countries are perceived as having strong long term potential but face various macro and/ or political issues

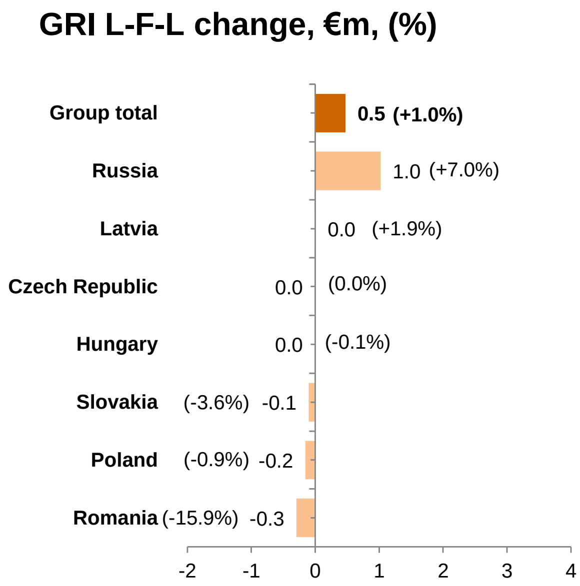
Eastern countries

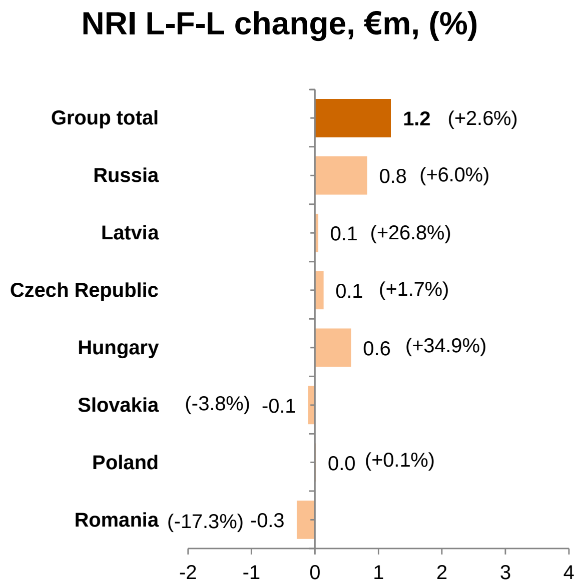
- **Russia** has become subject to a more cautious outlook recently in light of the uncertainty surrounding Ukraine
- Despite the deterioration of growth forecasts, retail sales continue to perform well (March: +4.0% y/y)

SC - Shopping Centre(s); f - forecast;. "Doing business" rankings include 189 countries; the JLL transparency index ranks 97 countries.

Sources: IMF, Capital Economics, Cushman & Wakefield, JLL, Fitch Ratings, World Bank

EPRA Like-for-like gross and net rental income growth

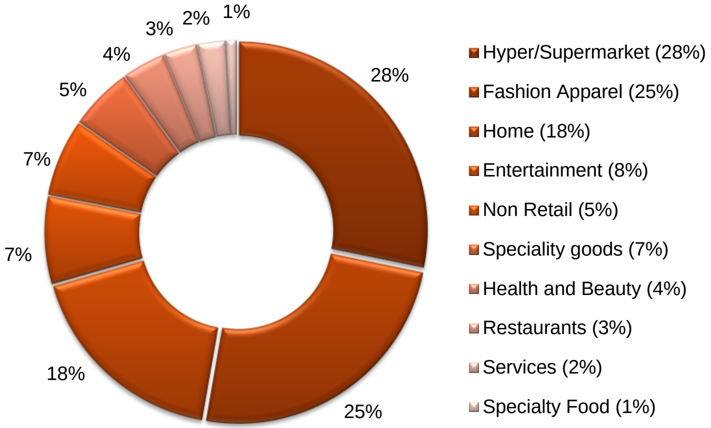




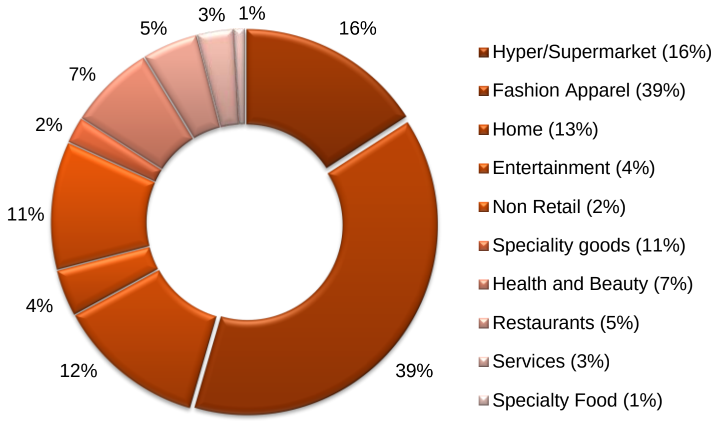
- On a like-for-like basis Atrium achieved growth in both GRI and NRI, with increases of 1.0% to €48.5m and 2.6% to €46.9m, respectively
- This was predominantly driven by the strong like-for-like performance in Russia, resulting from indexation and higher base rent

Strong and diversified tenant mix + long lease durations = resilient income

Tenant mix based on GLA

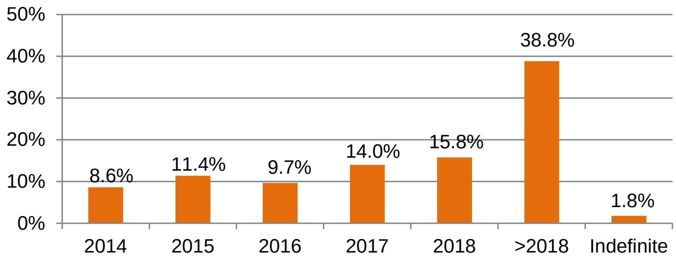


Tenant mix based on annualised income



- Almost 30% of GLA is occupied by Hyper/Supermarkets
- The tenant mix with large exposure to food retailing and everyday necessities has proven its economic resilience
- The long duration of lease contracts and the wide range of expiries provide resilient income streams
- In particular, average duration increased from 5.0 years at YE-2011 to 5.6 years by YE-2012; as of 31.03.14, the duration is 5.9 years
- In addition, expiries beyond 5 years' horizon account for the majority of leases, namely 39%

Lease expiry based on annualized rental income



Top 10 tenants are well-known international retailers

- The top 10 tenants are represented mainly by international retail companies and generate 26% of annualised rental income:

Group name	Brands	Description	Public/ Private	Brands in Atrium's portfolio	% of ARI*	No of outlets, worldwide	Sales 2012 € Bn, worldwide	Regions of operations	S&P credit rating
ASPIAG		International food retail chain	Private	Spar, Interspar	4.4%	12,329	32.0	35 countries (Europe, Africa and Asia)	Not rated
Metro Group		One of the world's largest retailers; operates food retailer Real** & electronics retailers MediaMarkt and Saturn	Public	Real, MediaMarkt	4.4%	2,221	66.7	29 countries (Europe, Africa and Asia)	BBB-/ Stable
LPP		Fashion retailer in CEE (owns several brands: Reserved, CROPP TOWN, Home&You, Mohito, Esotiq)	Public	Reserved, Cropp Town, House, Home&You, Mohito, Re-Kids	3.4%	1,320	0.8	13 countries (CEE and Middle East)	Not rated
Ahold		International group of supermarket companies	Public	Albert, Hypernova	3.3%	3,131	32.8	5 countries (Europe and USA)	BBB/ Stable
AFM		Association de la Famille Mulliez (AFM), owns Auchan, has majority stakes in sports goods retailer Decathlon and DIY retailer Leroy Merlin	Private	Auchan, Decathlon, Leroy Merlin	2.4%	1,495	46.9	13 countries (Europe and Asia)	A/ Negative
Hennes & Mauritz		"Value for money" international fashion retailer	Public	H&M	1.9%	3,132	16.2	53 countries (Asia, Europe, North America, Middle East and Africa)	Not rated
Inditex		The largest clothing and apparel fashion retailer	Public	Zara, Bershka, Pull & Bear	1.7%	6,249	15.9	86 countries (Asia, Europe, North America, Middle East and Africa)	Not rated
Tengelmann Group		OBI is one of the leading European DIY brands. Kik is a fashion and apparel discounter	Private	OBI, Kik	1.6%	4,346	11.1	18 countries (Western Europe and CEE)	Not rated
EMF		Multimedia, fashion & children's products retail group	Public	Empik, Smyk	1.4%	631	0.8	7 countries (Europe and Asia)	Not rated
Kingfisher		Home improvement (DIY) retail group	Private	Castorama	1.4%	1,080	13.0	9 countries (Europe and Asia)	BBB-/ Stable

** Annualised rental income as of 31.03.2014*
*** In 2012, Metro Group sold its CEE Real operations to Auchan. The takeover has been approved in Russia, Ukraine, Romania and was conditionally approved in Poland (pending). Real Poland is presented as part of Metro Group*

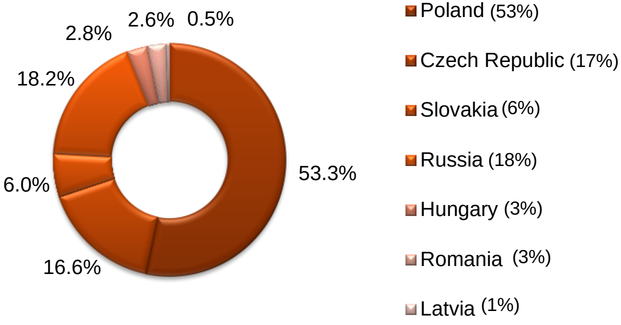
Overview of Standing Investments

	No of properties	Gross lettable area	Market value 31/03/2014	% of Market value	Market value per m² of GLA	NRI per m² of GLA per month	Net equivalent yield (weighted average)*	EPRA net initial yield**	Revaluation during 3M 2014	EPRA Occupancy
Country		**sqm**	**€m**	**%**	**€**	**€**	**%**	**%**	**€m**	**%**
Poland	23	475,300	1,316.3	53.3%	2,769	15.2	6.7%	6.6%	(0.9)	97.3%
Czech Republic	95	355,700	411.0	16.6%	1,155	7.6	7.9%	7.7%	(0.9)	96.8%
Slovakia	3	65,500	147.8	6.0%	2,256	13.8	7.6%	7.3%	0.1	97.0%
Russia	7	240,700	449.6	18.2%	1,868	20.2	12.2%	12.3%	5.4	99.5%
Hungary	23	101,000	70.3	2.8%	696	7.2	9.8%	8.9%	(0.3)	96.6%
Romania	1	54,100	65.2	2.6%	1,205	8.5	9.1%	9.1%	(0.3)	100.0%
Latvia	1	20,400	11.4	0.5%	558	3.9	10.2%	5.6%	-	91.5%
Total	**153**	**1,312,700**	**2,471.6**	**100.0%**	**1,883**	**13.0**	**8.1%**	**8.0%**	**3.2**	**97.8%**

** The external appraisers' equivalent yield is a weighted average yield that takes into consideration estimated rental values, occupancy rates and lease expiries*

*** The EPRA Net initial yield is calculated as the annualised net rental income divided by the market value*

Market value per country



- Poland's weighting in the total standing investments portfolio is in excess of 50% of the Group income producing portfolio
- The top 10 assets represent 57.9% of Atrium's Standing Investments' portfolio value
- Six of the top 10 standing investments are located in Poland, two in Russia, 1 in the Czech Republic and 1 in Slovakia

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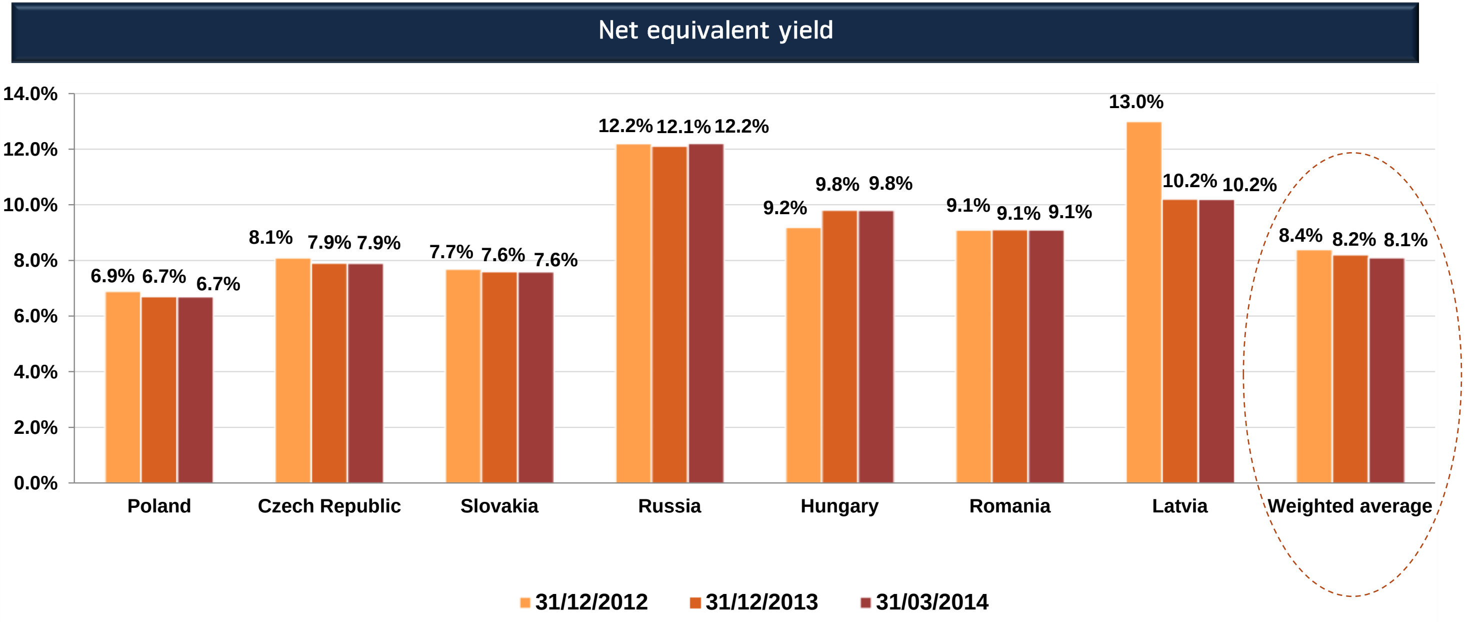
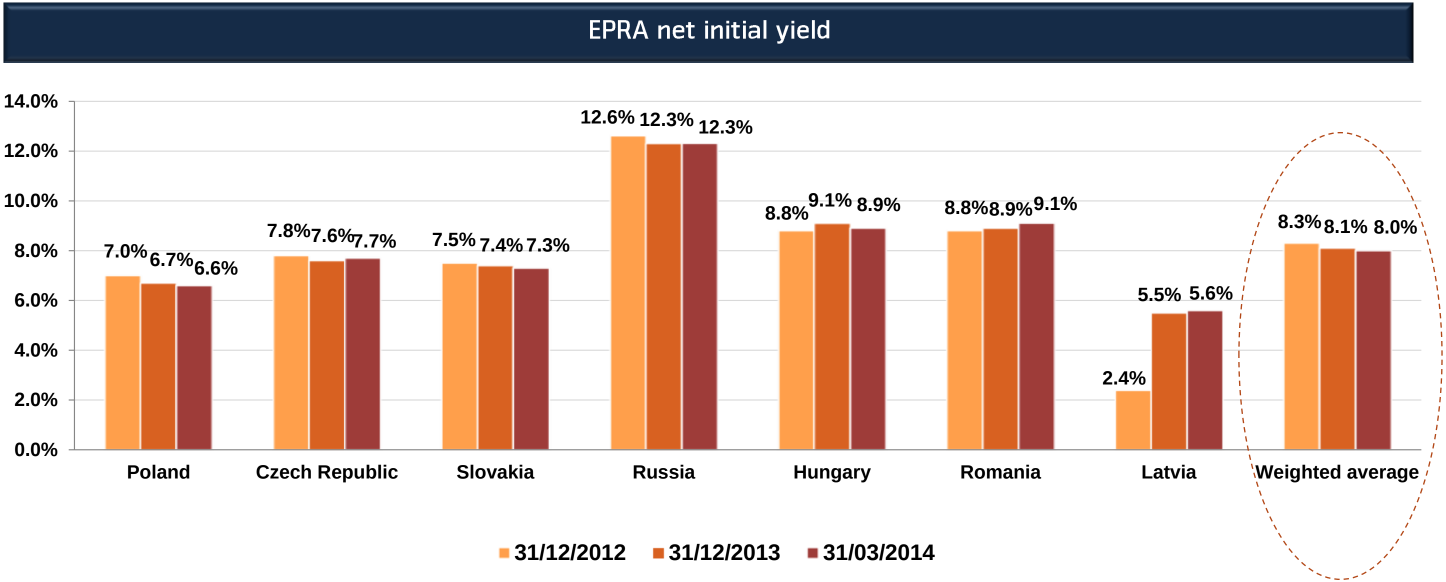
Overview of net equivalent yield per country



Overview of EPRA net initial yield per country



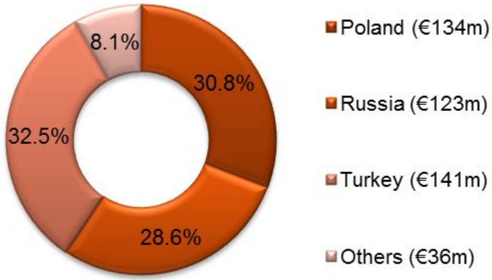
Development pipeline rationalized to mitigate risk and increase flexibility

Development pipeline – general overview

As of 31.03.2014:

- €432.3m fair value, representing approx. 15% of our total real estate portfolio
- Over 90% of the portfolio by value is located in Poland, Russia and Turkey
- On the 20th of March, Atrium completed its largest greenfield development project, Atrium Felicity Shopping Centre (75,000 m² GLA) in Lublin
- On the 24th of April, Atrium completed the sale of a land plot in Istanbul, Turkey, for a consideration of €47m

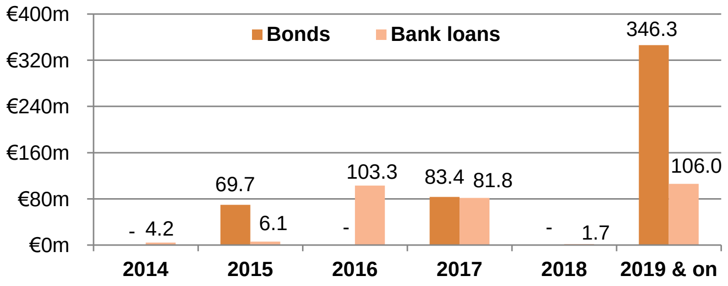
Development and land per country



- Atrium currently has one active project which is under construction: the extension and redevelopment of Atrium Copernicus in Torun, which will add 17,300 m² of GLA and a further 640 parking spaces (incremental costs to completion as of 31.03.14 are €22.3m)
- In addition, Atrium has four projects which have received a preliminary green light from the Board – all extensions to existing standing investments (two in Poland, two in Russia). The two projects in Russia are postponed until the political situation involving Russia and Ukraine stabilizes
- The total incremental development expenditure for these five projects is estimated at approx. €131m over the next three to five years

- **Our long term target is for the development and land portfolio to represent a maximum 10-15% of total real estate assets**

Debt overview



- **S&P Rating BBB-/stable**
- **Fitch Rating BBB-/stable**

Year	Bonds		Bank Loans		Total	
	Maturing Amount	Current Avg Interest rate	Maturing Amount**	Current Avg Interest rate	Maturing Amount	Current Avg Interest rate
	€m	**%**	**€m**	**%**	**€m**	**%**
2014	-	-	4.2	3.5%	4.2	3.5%
2015	69.7	3.2%	6.1	3.6%	75.7	3.2%
2016	-	-	103.3	4.7%	103.3	4.7%
2017	83.4	4.0%	81.8	3.0%	165.2	3.5%
2018	-	-	1.7	4.1%	1.7	4.1%
2019 & on	346.3	4.0%	106.0	4.1%	452.3	4.0%
Total	**499.4**	**3.9%**	**303.1**	**4.0%**	**802.5**	**3.9%**
Fixed rate	386.7	4.0%	262.1	4.1%	648.8	4.1%
Variable rate *	112.6	3.4%	41.0	2.8%	153.7	3.2%
Total	**499.4**	**3.9%**	**303.1**	**4.0%**	**802.5**	**3.9%**

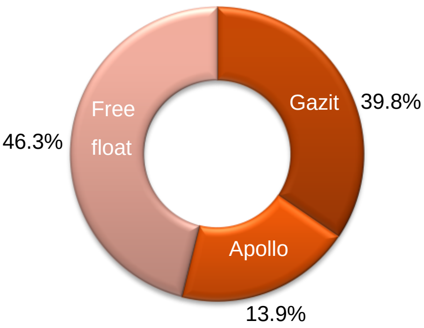
** Based on the variable rate as of 31.03.14*

*** Maturing amounts include scheduled amortisation*

- Atrium has a strong Balance Sheet with €294m of cash, gross LTV of 27.2% and net LTV of 17.2%
- The weighted average duration to maturity is 4.9 years
- In April and May, Atrium bought back €32.4m of its 2005 bonds

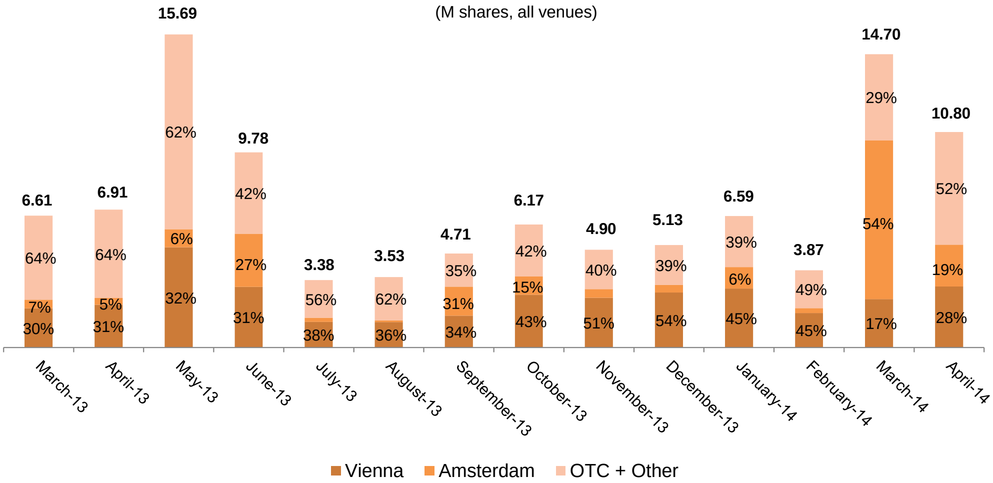
Liquidity of Atrium's stock

Shareholder structure*



* As of 31 March 2014

Monthly average trading volume of Atrium's shares



- The Vienna Stock Exchange has accounted for 33% trading volume on average in the past 14 months (1.03.13 - 30.04.14) and Amsterdam Euronext for 19% ; another substantial share is generated by Over-the-Counter (OTC) trades and other platforms (48%)
- Atrium is included in the following indexes:
  - EPRA Emerging EMEA Index
  - GPR General Index

Corporate vision and future growth

Corporate vision:

- The Group's vision is to become the leading owner, operator and developer of food anchored shopping centres in Central and Eastern Europe
- The portfolio will be predominantly focused on income generating shopping centres in the most mature and stable CEE countries producing solid cash flow in the long term
- Organic growth to be provided by pro-active hands-on asset management, ensuring we uphold our "retail is detail" approach
- External growth of the company to be achieved through the acquisitions of high quality assets in our region and through a selected number of development, redevelopment and extension projects

Four key drivers of future growth:

Liquidity	Significant liquid funds directly available for investments
Low leverage	Low leverage provides strong potential firepower to finance acquisitions
Development and land	Monetize the land bank through selective development or divestment
Extensions	Redevelopment and extension potential

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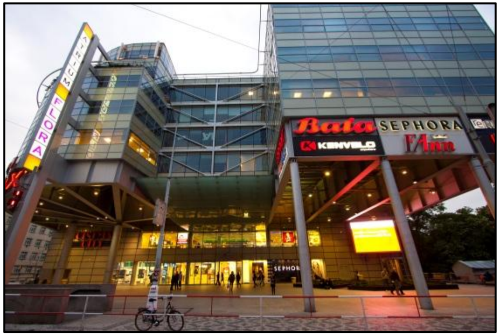
Main objectives and long term targets

- Continue to drive the financial and operational performance of our assets while constantly striving to improve our offer for retailers and consumers
- Maintain our pursuit of appropriate investment opportunities in our core markets of Poland, the Czech Republic and Slovakia
- Further improve the capital structure and efficiency of the Group's balance sheet;
- Continue to establish the Atrium brand and strengthen our relationships with key clients while seeking to work with new retailers as they expand into and across the region

- Long-term leverage target of net debt to real estate value of 30%-35%
- Reduce development and land bank to ~ 10% - 15% of total real estate assets

Atrium: a unique investment opportunity

- Strong management team with a proven track record of delivering market leading growth and adding value through operational performance
- Central and Eastern European focus with dominant presence in the most mature and stable countries
- Successfully navigated the global economic crisis through smart decision making and effective management
- Balance sheet is exceptionally robust
- Investment grade rating: BBB- with a "Stable" outlook (Fitch and S&P)
- Balance between solid income producing platform and opportunities for future growth



Appendix

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Financial highlights 1Q2014 – income statement

Year over year	3M 2014	3M 2013	Change	Change
	€m	€m	€m	%
Gross rental income	**52.8**	**50.6**	**2.2**	**4.3%**
Service charge income	19.1	19.1	-	0.0%
Net property expenses	(20.9)	(22.4)	1.5	6.7%
Net rental income	**51.0**	**47.2**	**3.8**	**8.0%**
Operating margin	**96.6%**	**93.4%**	**3.2%**	**3.2%**
Net result on acquisitions and disp.	(0.2)	0.1	(0.3)	(300.0%)
Costs connected with development	(1.2)	(1.1)	(0.1)	(9.1%)
Revaluation of investment properties	(16.0)	8.4	(24.4)	(290.5%)
Other dep, amort, imp.	(0.6)	(0.6)	-	0.0%
Administrative expenses	(5.1)	(6.2)	1.1	17.7%
Net operating profit	**27.9**	**47.8**	**(19.9)**	**(41.6%)**
Net financial expenses	(0.0)	(14.8)	14.8	100.0%
Profit before taxation	**27.9**	**33.0**	**(5.1)**	**(15.5%)**
Corporate income tax	(0.5)	(0.8)	0.3	37.5%
Deferred tax	(1.4)	(1.4)	-	0.0%
Profit after taxation for the period	**25.9**	**30.8**	**(4.9)**	**(15.9%)**
Attributable to:				
Equity holders of the parent	26.0	30.8	(4.8)	(15.6%)
IFRS earnings per share (€cents)	**6.9**	**8.2**	**(1.3)**	**(15.9%)**
Company adjusted EPRA earnings per share (€cents)	**9.4**	**9.0**	**0.4**	**4.4%**

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Rental income exposure by currency

80% of GRI in Q1 2014 is denominated in Euro, 9% in Czech Koruna, 5% in Polish Zloty, 3% in USD and 3% in Rubles

Country	EUR		USD		Local currency		Total	
	€m	%	€m	%	€m	%	€m	%
Poland	19.2	36.3%	0.0	0.1%	2.4	4.6%	21.6	41.0%
Czech Republic	4.0	7.5%	0.1	0.2%	4.7	9.0%	8.8	16.6%
Slovakia	2.8	5.3%	-	0.0%	-	0.0%	2.8	5.3%
Russia	12.7	24.1%	1.5	2.8%	1.6	3.0%	15.8	29.9%
Hungary	1.8	3.5%	-	0.0%	0.0	0.1%	1.9	3.6%
Romania	1.5	2.9%	-	0.0%	0.0	0.0%	1.6	2.9%
Latvia	0.4	0.7%	-	0.0%	0.0	0.0%	0.4	0.7%
Total	**42.4**	**80.2%**	**1.6**	**3.0%**	**8.9**	**16.8%**	**52.8**	**100.0%**

€ exchange rate	As at			Average for the period ended		
	31/3/2014	31/12/13	Change %	3M 31/3/2014	12M 31/12/2013	Change %
Poland - Zloty	4.17	4.15	0.4%	4.18	4.20	(0.5%)
Czech Republic - Koruna	27.44	27.43	0.0%	27.44	25.98	5.6%
Russia - Rubles	48.78	45.32	7.6%	48.04	42.34	13.5%
USD - US Dollar	1.38	1.38	0.0%	1.37	1.33	2.9%

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EPRA earnings per share

Earnings	3M 2014	3M 2013	Change	Change
	€m	€m	€m	%
Earnings attributed to equity holders of the parent	**26.0**	**30.8**	**(4.8)**	**(15.6%)**
Revaluation of investment properties	16.0	(8.4)	24.4	
Net result on acquisitions and disposals	0.2	(0.1)	0.2	
Goodwill impairment and amortisation of intangible assets	0.3	0.4	(0.1)	
Deferred tax in respect of EPRA adjustments	2.6	2.4	0.2	
EPRA Earnings	**45.0**	**25.1**	**19.9**	**79.3%**
EPRA earnings per share (€cents)	**12.0**	**6.7**	**5.3**	**79.1%**
Company adjustments:				
Legacy legal matters	0.5	0.7	(0.2)	
Foreign exchange differences	(9.3)	7.9	(17.2)	
Changes in the value of financial instruments	0.1	0.8	(0.7)	
Deferred tax not related to revaluations and NCI	(1.2)	(1.0)	(0.2)	
Company adjusted EPRA earnings	**35.1**	**33.5**	**1.6**	**4.8%**
Company adjusted EPRA earnings per share (€cents)	**9.4**	**9.0**	**0.4**	**4.4%**
Dividend as a % of Company adjusted EPRA earnings	**64.0%**	**55.7%**	**8.3%**	**8.3%**

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Financial highlights 1Q2014 – balance sheet

Balance sheet	31/03/2014	31/12/2013	Change	Change
	€m	€m	€m	%
Assets				
Non-current assets				
Standing investments	2,471.6	2,356.2	115.4	4.9%
Developments and land	432.3	583.6	(151.3)	(25.9%)
Other non-current assets	50.5	55.3	(4.8)	(8.7%)
	2,954.3	***2,995.1***	***(40.8)***	***(1.4%)***
Current assets				
Cash and cash equivalents	294.4	305.6	(11.2)	(3.7%)
Other current assets	44.3	43.5	0.8	1.8%
Assets held for sale	***47.4***	**-**	***47.4***	***100.0%***
	386.1	**349.1**	**37.0**	**10.6%**
Total assets	**3,340.4**	**3,344.2**	**(3.8)**	**(0.1%)**
Equity	***2,263.1***	***2,267.3***	***(4.2)***	***(0.2%)***
Non-current liabilities				
Long term borrowings	796.9	798.0	(1.1)	(0.1%)
Derivatives	12.5	11.8	0.7	5.9%
Other non-current liabilities	***178.0***	***181.7***	***(3.7)***	***(2.0%)***
	987.4	***991.5***	***(4.1)***	***(0.4%)***
Current liabilities				
Short term borrowings	5.6	5.5	0.1	1.8%
Other current liabilities	***84.3***	***79.9***	***4.4***	***5.5%***
	89.9	**85.4**	**4.5**	**5.3%**
Total equity and liabilities	**3,340.4**	**3,344.2**	**(3.8)**	**(0.1%)**
IFRS NAV per financial statements	2,263.9	2,268.0	(4.2)	(0.2%)
IFRS NAV per share (in €)	**6.04**	**6.05**	**(0.01)**	**(0.2%)**
EPRA NAV	2,454.3	2,455.2	(0.9)	(0.0%)
EPRA NAV per share (in €)	**6.43**	**6.43**	**(0.00)**	**(0.0%)**

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EPRA NAV

NAV	31/03/2014	31/12/2013	Change	Change
	€m	**€m**	**€m**	**%**
Equity	2,263.1	2,267.3	(4.2)	(0.2%)
Non-controlling interest	0.8	0.7	0.1	14.3%
IFRS NAV per financial statements	**2,263.9**	**2,268.0**	**(4.1)**	**(0.2%)**
IFRS NAV per share (in €)	**€6.04**	**€6.05**	**(€0.01)**	**(0.2%)**
Effect of exercise of options	26.5	27.3	(0.8)	(2.9%)
Diluted NAV, after the exercise of options	**2,290.4**	**2,295.3**	**(4.9)**	**(0.2%)**
Fair value of financial instruments	12.5	11.8	0.7	5.9%
Goodwill as a result of deferred tax	(7.6)	(7.6)	0.0	-
Deferred tax	159.1	155.7	3.4	2.2%
EPRA NAV	**2,454.3**	**2,455.2**	**(0.9)**	**(0.0%)**
EPRA NAV per share (in €)	**€6.43**	**€6.43**	**-**	**-**
Number of outstanding shares (in millions)	375.0	374.9	0.1	0.0%
Number of outstanding shares and options (in millions)	381.6	381.7	(0.1)	(0.0%)

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Cash flow

Cash movement	3M 2014	3M 2013	Change	Change %
	€m	€m	€m	%
Net cash generated from operating activities	**33.3**	**28.1**	**5.2**	**18.5%**
Cash flows used in investing activities	**(17.6)**	**(17.1)**	**(0.5)**	**(2.9%)**
Cash flows from/(used in) financing activities	**(26.3)**	**(26.1)**	**(0.2)**	**(0.8%)**
Increase/(Decrease) in cash and cash equivalents	**(10.6)**	**(15.1)**	**4.5**	**29.8%**
Cash and cash equivalents at the beginning of the year	305.6	207.8	97.8	47.1%
Effect of exchange rate fluctuations on cash held	(0.5)	(0.3)	(0.2)	(66.7%)
Cash and cash equivalents classified to the held for sale disposal group	(0.1)	-	(0.1)	(100.0%)
Cash and cash equivalents at the end of the period	**294.4**	**192.4**	**102.0**	**53.0%**

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Macroeconomic overview of our markets

- Atrium's main markets provide access to over 230 million consumers with increasing purchasing power
- Forecasted GDP growth is positive in all of our markets except the Czech Republic, and is higher on average than in Western European economies:

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Total / Average*	France	Germany
2013 Population (M people)	38.5	10.5	142.9	5.4	9.9	21.3	2.0	**230.6**	63.7	80.8
2013 GDP in PPP ($ Bn)	817.5	286.0	2,556.2	133.1	198.2	285.1	38.9	**4,315.0**	2,278.0	3,232.5
2013 GDP per capita PPP ($)	21,214	27,200	17,884	24,605	20,065	13,396	19,120	**20,498**	35,784	40,007
2014f GDP per capita PPP ($)	22,201	28,086	18,408	25,525	20,817	13,932	20,204	**21,310**	36,537	41,248
2015f GDP per capita PPP ($)	23,340	29,116	19,178	26,711	21,597	14,560	21,528	**22,290**	37,582	42,586
2019f GDP per capita PPP ($)	29,028	34,382	22,946	33,092	25,210	18,077	27,649	**27,198**	42,943	48,625
2013 real GDP growth (%)	1.6%	-0.9%	1.3%	0.9%	1.1%	3.5%	4.1%	**1.7%**	0.3%	0.5%
2014f real GDP growth (%)	3.1%	1.9%	1.3%	2.3%	2.0%	2.2%	3.8%	**2.4%**	1.0%	1.7%
2015f real GDP growth (%)	3.3%	2.0%	2.3%	3.0%	1.7%	2.5%	4.4%	**2.7%**	1.5%	1.6%
2019f real GDP growth (%)	3.6%	2.4%	2.5%	3.6%	1.7%	3.5%	4.0%	**3.0%**	1.9%	1.3%
2013 retail sales growth (%)	4.8%	-0.1%	3.6%	0.1%	0.7%	0.2%	4.8%	**2.0%**	1.3%	0.6%
2014f retail sales growth (%)	2.3%	0.7%	3.8%	1.4%	1.7%	2.3%	3.5%	**2.2%**	1.9%	1.1%
2015f retail sales growth (%)	3.1%	2.1%	3.8%	2.7%	1.4%	2.7%	4.5%	**2.9%**	1.4%	1.7%
2019f retail sales growth (%)	3.5%	3.4%	3.1%	2.7%	2.2%	3.6%	4.4%	**3.3%**	1.4%	1.3%
2013 Unemployment (%)	10.3%	7.0%	5.5%	14.2%	10.2%	7.3%	11.9%	**9.5%**	10.8%	5.3%
2014f Unemployment (%)	10.2%	6.7%	6.2%	13.9%	9.4%	7.2%	10.7%	**9.2%**	11.0%	5.2%
2015f Unemployment (%)	10.0%	6.3%	6.2%	13.6%	9.2%	7.0%	10.1%	**8.9%**	10.7%	5.2%
2019f Unemployment (%)	9.6%	5.2%	6.0%	11.5%	8.3%	6.5%	8.9%	**8.0%**	9.8%	5.3%
2013 Inflation (%)	0.7%	1.4%	6.5%	0.4%	0.4%	1.6%	-0.4%	**1.5%**	0.0%	1.2%
2014f Inflation (%)	2.1%	1.2%	5.3%	1.6%	2.9%	3.5%	2.4%	**2.7%**	1.0%	1.4%
2015f Inflation (%)	2.5%	2.0%	5.3%	1.6%	3.0%	3.1%	2.5%	**2.9%**	1.2%	1.4%
2019f Inflation (%)	2.5%	2.0%	5.0%	2.2%	3.0%	2.7%	2.3%	**2.8%**	1.6%	1.7%

e/f - Estimation/ Forecast
**Simple arithmetic average for comparison purposes*

Sources: IMF (April 2014), Oxford Economics, Capital Economics

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Macroeconomic overview of our markets (cont)

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Average	France	Germany
2013 Consumer spending growth (%)	0.8%	0.1%	5.5%	-0.1%	0.2%	1.2%	n.a.	**1.3%**	0.4%	1.0%
2014f Consumer spending growth (%)	2.3%	1.0%	3.2%	1.3%	1.2%	2.5%	n.a.	**1.9%**	0.9%	1.1%
10-year Interest rate, 2013 (%)	4.0%	2.1%	7.4%	3.2%	5.9%	5.2%	n.a.	**4.6%**	2.2%	1.6%
10-year Interest rate, 2014f (%)	4.5%	2.4%	7.5%	2.9%	5.9%	5.5%	n.a.	**4.8%**	2.3%	1.7%
2013e Monthly wage, nominal (€)	916	986	697	827	772	367	679	**749**	n.a.	n.a.
2014f Monthly wage, nominal (€)	973	1,019	713	852	780	388	697	**775**	n.a.	n.a.
2013e Monthly Retail sales per capita, deflated (€)	178	225	210	260	158	86	160	**182**	536	355
2014f Monthly Retail sales per capita, deflated (€)	182	226	218	264	161	88	165	**186**	547	359
Jan.'14 Retail trade volume change y-o-y * (%)	2.4%	1.7%	2.6%	3.1%	6.2%	5.2%	1.6%	**3.3%**	1.0%	1.0%
Feb.'14 Retail trade volume change y-o-y * (%)	2.4%	3.2%	3.9%	4.0%	6.7%	8.5%	1.1%	**4.3%**	0.6%	1.9%
Mar.'14 Retail trade volume change y-o-y * (%)	3.5%	1.3%	4.0%	5.7%	8.4%	13.4%	3.8%	**5.7%**	2.4%	0.8%
Consumer Confidence Indicator**, Mar.'14	-17.5	-5.4	n.a.	-13.3	-16.3	-35.1	-10.4	**-16.3**	-20.2	2.3
Consumer Confidence Indicator**, Apr.'14	-20.2	-2.6	n.a.	-13.4	-15.1	-33.4	-7.5	**-15.4**	-21.7	3.1
Retail Confidence Indicator**, Mar.'14	1.0	12.1	n.a.	3.1	10.1	8.1	10.5	**7.5**	-9.9	1.2
Retail Confidence Indicator**, Apr.'14	1.2	14.6	n.a.	4.5	8.5	4.2	9.5	**7.1**	-10.4	0.2
Country rating/ outlook - Moody's	**A2/ stable**	**A1/ stable**	**Baa1/ u.r.**	**A2/ stable**	**Ba1/ negative**	**Baa3/ stable**	**Baa2/ positive**	**n.a.**	Aa1/ negative	Aaa/ stable
Country rating/ outlook - Standard & Poor's	**A-/ stable**	**AA-/ stable**	**BBB-/ negative**	**A/ stable**	**BB/ stable**	**BB+/ positive**	**BBB+/ positive**	**n.a.**	AA/ stable	AAA/ stable
Country rating/ outlook - Fitch	**A-/ stable**	**A+/ stable**	**BBB/ negative**	**A+/ stable**	**BB+/ stable**	**BBB-/ stable**	**BBB+/ stable**	**n.a.**	AA+/ stable	AAA/ stable
Atrium country exposure by NRI (3M 2014)	**42.6%**	**16.0%**	**28.7%**	**5.3%**	**4.3%**	**2.7%**	**0.5%**	**100.0%**		
Atrium country exposure by MV at 31/3/14* **	**53.3%**	**16.6%**	**18.2%**	**6.0%**	**2.8%**	**2.6%**	**0.5%**	**100.0%**		

** Retail trade volume changes reflect retail sales growth adjusted for inflation and seasonal effects.*

*** Eurostat indicator of households' and retailers' near-future expectations based on monthly and quarterly business and consumer surveys.*

**** By market value of income producing properties as of 31 March 2014.*

Sources: Eurostat, C&W, Oxford Economics, Moody's, Standard and Poor's, Fitch, Unicredit, PMR

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Yields on government long term bonds and sovereign ratings

Yields on government long-term (10 years) bonds in local currencies, Jan. 2011- May 2014

Country	Sovereign ratings	10Y gov. bond yield	Prime shopping centre gross yield*	Spread from SC yield to 10Y gov. bond yields
	Fitch	local currency (May'14)	C&W (1Q14)	
Russia	BBB	8.91%	9.25%	0.34%
Hungary	BB+	5.13%	7.25%	2.12%
Romania	BBB-	4.76%	8.50%	3.74%
Poland	A-	3.87%	5.75%	1.88%
Slovakia	A+	2.29%	7.25%	4.96%
Czech Rep.	A+	1.72%	5.50%	3.78%
Germany	AAA	1.45%	4.40%	2.95%

* except Germany - net

- **Long term yields,** based on 10-year government bonds, increased during 2008-2009 for most CEE countries
- After 2010, by May 2013 the government yields of most CEE countries compressed to pre-crisis levels, reflecting investors' improved confidence
- **May 2013** saw the beginning of a significant sell-off of emerging markets bonds
- Consequently, the yields across most CEE markets began to rise again although the pace of the increase differs per country
- Russia experienced some of the highest spikes; by contrast, the Czech and Slovak yields have compressed slightly
- In addition, Russia's yield has risen in 2014 largely due to the crisis in Ukraine

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Sources: Bloomberg, C&W

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